

YOUR FINANCIAL FUTURE



Is your home a tax write-off?

"If your home doubles as your office, you may qualify to deduct the maintenance costs, provided you meet one of two tests set by the government," says Chartered Accountant John Wonfor, national tax partner, BDO Dunwoody LLP, National Office in Toronto.

"Your home office must be your principal place of business, or it must be used exclusively for business purposes on a regular and continuous basis for meeting clients, customers or patients.

"As long as you work primarily out of your home office (defined as more than 50 per cent of the

time), you don't have to use your home office exclusively for business purposes to qualify for home office expense deductions. The office can be combined with personal living space. When doing this, you would pro-rate the expenses related to your home office according to how much it's used for business and how much for personal," explains Wonfor.

"A business loss cannot be created by claiming home office expenses. The undeducted amount of expenses can be carried forward indefinitely and can be subtracted from future income

that is made from that same business."

For further information about taxes,

contact a Chartered Accountant.

- News Canada

Incentives for employed tradespersons

"If you are an employed tradesperson, you may be eligible for some new federal tax incentives," says Chartered Accountant Giancarlo Di Maio, senior manager, PricewaterhouseCoopers LLP in Windsor.

According to Di Maio, commencing January 1, 2007, an annual taxable \$1,000 cash grant will be offered to apprentices in the first two years of a qualifying apprenticeship. Skilled trades are among the eligible apprenticeship programs to qualify for the Ontario Apprenticeship Training Tax Credit.

"Tradespeople who acquire eligible tools after May 1, 2006 for employment may deduct the cost exceeding \$1,000 annually (indexed after 2007), up to a maximum deduction of \$500 per year. To qualify for the tradespeople's tools deduction, an employer must certify that the employee is required to have the tools as a condition of, and for use in, the employment," says Di Maio. "As an additional benefit, the employee will be eligible for a rebate of the GST paid on the

portion of the purchase price of the tools that qualify for the deduction."

Apprentice vehicle mechanics can claim both the new tradespeople's tools deduction and the apprentice vehicle mechanics' tools deduction, which allows a deduction for the total cost of eligible new tools acquired in a year that exceeds a threshold.

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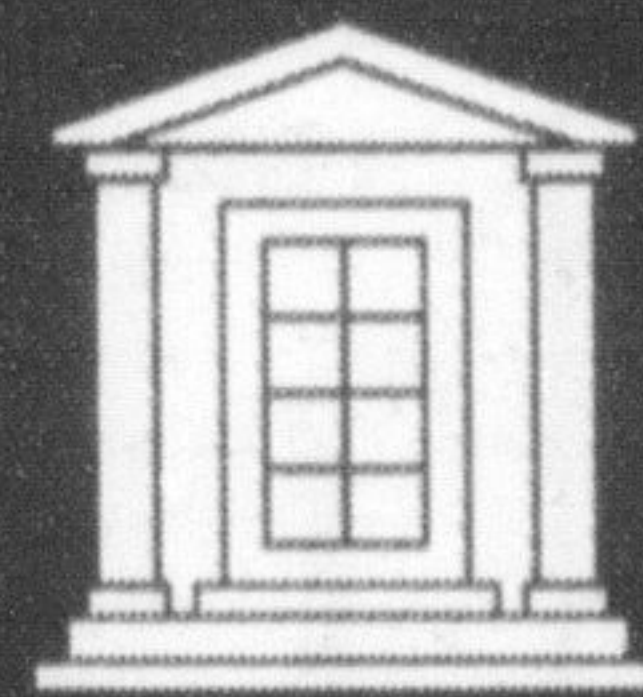


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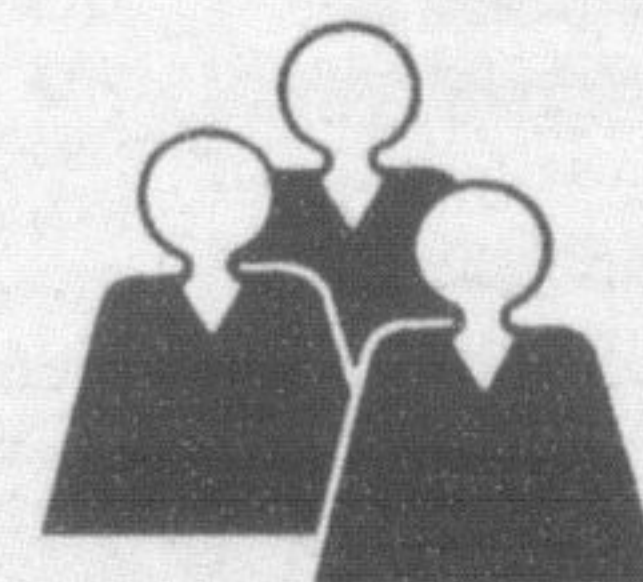


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